



Institute
and Faculty
of Actuaries

Corporate plan

2014-2015

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Welcome



Nick Salter,
President-elect, Institute
and Faculty of Actuaries

Albert Einstein said “If you always do what you always did, you will always get what you always got”. In September 2013 the IFoA’s membership increased to 25,000 and it continues to rise. The diversity of opportunity for those with an actuarial skill set is growing and the needs of our increasingly diverse membership is constantly evolving.

It is clear that the IFoA continues to evolve in response to those needs and is not doing what it always did. This plan for the IFoA’s activity for the upcoming year outlines a demanding list of objectives.

Our values of community, integrity and progress are at the heart of how we will take our work forward into the future, remaining mindful that we work in the public interest. We are acutely aware that the IFoA is a global organisation and that the needs of members will be different depending on where they work, what they are doing and at what stage of their career they are at. We welcome the challenges this presents

in delivering a first rate service to them. I hope that you find this Plan to be an engaging document. In it we have captured what we will do and what will drive us over the next year. I look forward to assuming the Presidency in June 2014, building on the good work of my outstanding predecessor David Hare, and helping implement the exciting project of work outlined here.

A handwritten signature in black ink that reads "Nick Salter". The signature is written in a cursive, slightly stylized font.

Nick Salter
President-elect, Institute and Faculty of Actuaries

Introduction



Derek Cribb,
Chief Executive

Welcome to the 2014/2015 Corporate Plan for the Institute and Faculty of Actuaries (IFoA). This year you will notice that we are framing the work that must be delivered to continue moving forward as an internationally respected and recognised professional body, through our brand values: community, integrity and progress.

The format of this document continues to reflect what is important to us as an organisation – our community, growing our reputation on a global basis and serving the public interest. However, before looking ahead I would first like to reflect on our achievements over the past year in the seven areas on which we focus; education, regulation, member support, public affairs and promotion, learned society and thought leadership, international and corporate support.

Education: we continued to deliver an efficient and effective qualification process, seeing a record 26,864 exam entries across the April and September sessions in 2013 – including an increasing number of members studying for the Chartered Enterprise Risk Actuary (CERA) qualification. We finalised the syllabus and assessment regime for the new Certified

Actuarial Analyst (CAA) qualification, paving the way for its launch in 2014. We enhanced our online capability for the delivery of assessments, successfully introduced the new membership database for key education business processes and the pilot on-screen marking project for three subjects ran successfully for the September exam session.

Regulation: we made further progress against the Regulatory Strategy and continued to actively engage with our regulatory stakeholders, particularly the Financial Reporting Council (FRC) (our oversight body) with whom we successfully collaborated on an important review which will serve to reinforce and enhance our regulatory model. With the Quality Assurance Scheme we published and consulted on major new proposals to promote effective regulatory

engagement with relevant organisations and we are refining our thinking based on the substantial consultation response received. We also launched an extensive new range of digital professional skills training material, available online and free at point of access for all of our members.

Member support: we rolled out the IFoA's new brand across the organisation, reinforcing the identity and values of the IFoA. We launched the new Resource and Environment Board and supported the development of risk management to encourage members to explore non traditional areas of work. To engage those interested in entering the actuarial profession we launched new careers material and expanded student networks. To support our volunteers we delivered the first stage of the Volunteer Induction Pack (VIP), which includes a range of material – from relevant governance materials to 'hints and tips' on chairing a meeting. We also introduced end of year reviews for the Practice Boards enabling them to publicise their achievements to the wider membership. We have also improved the accessibility of volunteering roles and as a result we have seen more opportunities, and more people stepping forward to fill them, than ever before.

Public affairs and promotion: we continued to raise the profile and contribution of the IFoA in informing important matters of the day. Alongside responding to an unprecedented number of consultations we now sit on a number of government working parties and are actively sought out by both government policy makers and think tanks. We developed and embarked upon a proactive stakeholder engagement programme, with stakeholder perception audits demonstrating that we are

beginning to get traction and are valued for both our independence and unique contribution. Demonstrable success has seen wide media interest in issues as diverse as third party claims and Scottish independence. We also continued to provide proactive and timely public affairs support to corporate policy priorities and the international strategy.

Learned society and thought leadership: we continued to create, execute and support external and member-led research projects, and have run a high quality programme of events that ensures our research is visible and accessible to our members and other stakeholders. We delivered high quality journals and research publications that are useful to members and academics, and celebrated outstanding achievement through the award of prizes and Honorary Fellowships on a global basis. A new Research and Thought Leadership Board is being formed to drive our activities in this area.

International: we published the rationale behind our international strategy of proactive engagement and the key elements of our activities. We developed an effective international volunteer and staff engagement model to leverage our members' international expertise, meeting as many of our international members as we can and working with them to deliver regionally based pre and post qualification learning. We worked closely with our friends in the Institute of Actuaries of India and in African associations to develop the CAA qualification, which we believe will have a truly global reach. We also maximised our engagement with the International Actuarial Association and the Actuarial Association of Europe (formerly Groupe Consultatif

Actuarial Européen) to derive value from these relationships. We developed our activities in China and South-East Asia by building better relationships with regional universities and employers of actuaries through permanent resourcing in the region. We also continued to ensure that our regulatory model remains relevant and appropriate internationally.

Corporate support: all of the above activities were facilitated by the corporate support function, which was reshaped this year to create an 'operational hub' in Oxford. A major achievement was the identification of new properties for our three sites in London, Oxford and Edinburgh, and the agreement of lease terms. Phase 1 of the new Virtual Learning Environment solution is on track for delivery early in the New Year (2014) and we embedded the new values and behaviours framework – with staff satisfaction continuing to improve.

In summary, we made strong progress against the 2013/2014 Corporate Plan and are broadly on track. We are not complacent, there is always more that can be done for our (now more than) 25,000 students and fellows around the world. It is with this in mind that I look ahead to 2014/2015 and the work we will be undertaking.

Looking ahead, a major education project, the introduction of the CAA qualification, will serve our values, our members and the public interest by supporting the development of actuarial science and the profession globally. We will also be introducing our new website, which will feature streamlined content and improved functionality to ensure that it acts as the main port of call for our members. Other priorities next year include implementing the Quality

Assurance Scheme for organisations, undertaking stakeholder mapping, and bedding in the new Research and Thought Leadership Board to guide our learned society activities.

Full details of all our priorities for the coming year are contained in the rest of this Corporate Plan. All of our objectives are interlinked and aligned with each other, and we regularly assess progress against them.

In undertaking all of this work we do not act in isolation. With less than 60,000 qualified actuaries worldwide, it is vital that we play an active part in the global actuarial community. By working with our sister organisations to publicise the importance of actuarial science, we can fulfil the aims in our Royal Charter and secure a healthy future for the profession.

Thank you, as ever, for all of your hard work and support on behalf of the profession. I look forward to working with you over the coming year.

Derek Cribb

People

Our volunteers

Volunteering for the IFoA means different things to different members. Some do it quietly, others have a more public facing role: both are impactful. The generally accepted definition of volunteering is “an unpaid activity where someone gives their time, skills and expertise to help an organisation or an individual” and, generically, all members are involved in IFoA activities fall into this category.

In addition to the traditional volunteer roles and tasks which our members undertake each year, there are also a number of other opportunities whereby members can offer to provide “paid” support for a fixed service, such as exam marking. We recognise that the fee paid is nominal. These opportunities are identified as Professional Development and Responsibility (PDR) roles, and can be seen on the “volunteer vacancies” webpage by reference to “PDR” in the title.

For many, volunteering for the IFoA is a chance to give something back to a profession that has served them well; for others we want them and their organisations to see this as an opportunity to personally and professionally develop and grow, and to grow their profile and their network of contacts. It can also be about sharing feedback and helping others.

Many of our volunteers hold senior Board or Committee appointments for the IFoA and, working in partnership with the Executive staff, they are responsible for setting direction and responding to consultations. They deliver outcomes and can be at the cutting edge of new ideas and new ways of looking at things. In those circumstances, volunteering for the IFoA represents an opportunity to make an impact on public affairs and policy decisions, on regulation, on research and thought leadership; on education for the future of the profession; and on our key communities and the services we provide to the membership as a whole.

Our new VIP has been created to provide our volunteers with information and support, from ‘tips and hints’ on better chairing, to guidance and useful information when representing the IFoA. This coming year, we aim to further embed and evolve this dynamic resource, bringing it to life through video on the virtual learning environment (VLE).

Equality and diversity are now at the heart of our open and transparent volunteer recruitment process and we have seen tangible results as members from all corners of the globe offer their skills and expertise in response to calls for support from the ‘volunteer vacancies’ webpage. This year, we will continue to embed this policy. We will also work with volunteer Boards and Committees to further embed our shared values and behaviours.

Our staff

In order that we might meet our strategic objectives, it is important that our team of staff are motivated and have the skills required to deliver. Organisation wide appraisals and development plans will be analysed to create a 'curriculum of training and development' that meets individual professional needs whilst remaining strategically focussed.

It is important that the IFoA's staff work as a cohesive unit; good communications will help to facilitate this. Managers will be supported and updated through face-to-face meetings and the use of existing forums, which combined with good internal communications should ensure that staff are kept up to date with relevant information. Staff will be further supported through up-to-date policy and procedures that are legally compliant and relevant to the business.

Overall we will encourage fair, transparent and cross-functional working where everyone supports each other in achieving the common strategic goals.

Education

We will provide high quality qualifications for our students and lifelong education for our members.

2014/2015 Deliverables

The continuing growth in student numbers and exam entries has meant a continuing search for further efficiencies in service delivery. We will look to achieve this by using more online delivery, scanning and online marking. To ensure a successful launch of the new CAA qualification significant development work will be required.

Our overseas activity continues to grow and servicing key markets in India and south-east Asia in particular, remains a priority.

Community

- Increase levels of employer engagement in order to review:
 - competencies needed by actuaries in the future
 - work based skills dimensions
 - qualification syllabus needs.
- Develop an International student forum with a minimum of two representatives each from India, Asia and Africa, one each from Europe, Australia and Americas.

Integrity

- An efficient and effective qualification process where errors are kept to a minimum will be delivered, including further enhancing the online capability for the delivery of assessments including sitting and marking exams.
- Stringent quality assurance of providers of actuarial educational material including universities, ActEd and overseas associations with whom we have agreements will be undertaken.
- The programme of accrediting universities of the highest quality internationally will continue.

Progress

- Successfully deliver the new CAA assessments.
- The exam setting processes will be reviewed.

Indicators of success

- More online assessments available to students.
 - The Financial Reporting Council and our Committees will be comfortable with the quality of actuarial education provision. This will be reflected in the annual report from the FRC to the Secretary of State, which will be positive about the qualification process.
 - We will have undertaken a quality assurance meeting with each university where there is an accreditation agreement in place and fully complied with the recommendations from the 2012 internal audit of the university accreditation process.
 - Annual meetings with the Society of Actuaries, Actuarial Society of South Africa and Indian associations over education matters and we will attend at least 20 ActEd tutorials.
 - The CAA qualification will be operationally successful.
- Ensure member satisfaction is maintained following the introduction of the new membership database by the end of the year by monitoring student and volunteer feedback.
 - A positive response from employers following a survey regarding their satisfaction with our qualification process

Regulation

We will regulate the members of the Institute and Faculty in such a way as to assure public confidence.

2014/2015 Deliverables

Strategic priorities for the year are the development and implementation of our proposals for a Quality Assurance Scheme for organisations, building on the substantial consultation exercise undertaken in 2013. This is a core regulatory priority and commitment, which will see us working with employers to establish a credible, but balanced and proportionate, assurance framework, which at the same time fosters enhanced regulatory engagement.

We expect a number of key elements of the Regulatory Strategy to come to fruition over the forthcoming year, as we continue to build on the holistic review in which we collaborated with the FRC in 2013. We will be focussing particularly on a substantive review of the standards framework, informed by the conclusions of a substantial risk-mapping exercise, in which we will again be working with the FRC, as well as with other regulatory stakeholders.

Subject to satisfactory consultation, we expect to see the implementation of important new cross-practice standards and guidance, on peer review and the role of the actuary as expert; as well as a new principles-based standard setting out our approach to the international application of our standards framework.

We will continue to work closely with key regulatory partners and stakeholders, including government, the FRC and UK regulators, but also the International Actuarial Association, the Actuarial Association of Europe, as well as sister associations overseas, in fulfilling our public interest objectives.

Community

- Continue to engage effectively with our regulatory stakeholders, in the UK and overseas, with a view to ensuring our regulatory approach is appropriately informed, relevant and robust, as well as proportionate, and serves the public interest.

Integrity

- Embed our framework of professional ethics; including through the design and delivery of professional skills training material which is relevant to our members, globally.
- Pilot and make substantial progress towards the implementation of a proposed Quality Assurance Scheme for organisations.
- Complete a top-down review of our regulatory standards framework, with a view to ensuring its appropriateness for all of our members; including specific recommendations for the development or refinement of that framework, as appropriate.

Progress

- Implement new regulatory provision on the subject of peer review, and expert witnesses, and a conceptual framework for the application of our standards internationally.
- Ensure the effective integration of the CAA qualification within our regulatory framework.

Indicators of success

- Significant engagement by stakeholders on regulatory issues, including, as applicable, through the Disciplinary Scheme, whistle-blowing regime, Quality Assurance Scheme proposal, consultations, Continuing Professional Development (CPD) events and other relevant initiatives.
- Significant participation by employers in the Quality Assurance Scheme for organisations.
- The FRC to report continuing and positive progress by the IFoA in its annual report to the Secretary of State.
- Delivery of professionalism training at all major conferences, and on-line.
- Positive feedback from attendees at professionalism training events.

Member support

We will offer excellent support that meets members' varied and evolving needs.

2014/2015 Deliverables

In 2013 we launched our new brand and the values that underpin it: community, integrity and progress. Our values provide us with a framework to develop and improve services that support our members evolving needs, no matter where they are based.

This year, we will utilise our new digital platforms – the website and the VLE to enhance content and how we deliver CPD, volunteer induction and training. We will continue to develop and embed collaborative tools that help to facilitate the development of content and the exchange of ideas. We are committed to proactively supporting our volunteers in their practice areas as well as the general membership by ensuring that administrative processes are as simple as possible.

Community

- Deliver the next phases of the digital strategy to include online networks, collaboration tools and social media to facilitate the exchange and creation of content by members for members.
- Develop and roll out an Employer Engagement Strategy that links our activities closer to the needs of our members' employers. Continually encourage employer input.
- Improve experience of international and regional members. Use web pages, newsletters, events (online and in-person), volunteering, compliance advice and mentoring. Actively engage potential new students.

Integrity

- Improve processes and communication so that members feel more supported and part of the IFoA. Examples include a well informed and effective Executive, quicker and better responses to queries and logistics that run smoothly at events.
- Continue to improve the selection process for volunteers, the volunteer experience and employer appreciation. Continue widening the candidate pool and matching skills to the task.

Progress

- Ensure that the staging of events continues to improve and that our brand is thoroughly integrated across all activities, including regional programmes.
- Utilise member feedback to inform CPD and ensure research content development meets specific technical, geographic and practice specific needs.
- Support the development of our qualifications beyond the traditional core. Develop CERA brand in partnership with other international actuarial organisations. Support the launch of the CAA qualification.

Indicators of success

- Feedback from the 400 Club will demonstrate progress on communication, brand impact and online improvements, including the new web site and virtual learning environment.
- Develop the quality of information that we gather from members to ensure it drives constant improvements.
- Increase engagement with regional societies, including international groups.

Public affairs and promotion

We will speak up on relevant matters of public interest and to raise awareness of the work of actuaries and the value actuaries add to society.

2014/2015 Deliverables

In 2014/2015 we will focus on further enhancing our profile, reputation and influence by embedding our public affairs capability across the IFoA and deepening and expanding the reach of our existing stakeholder relationships.

Integrated communications planning and building the capability of our in-house public affairs team will enable us to more effectively leverage the expertise of our members and the outputs from the IFoA's thought leadership and member-led research programme.

Recognising that public affairs is not a "one size fits all" activity, our corporate communication strategy and plan will be informed by direct feedback from the annual stakeholder perception audit. We look to add value to public debate by providing quality impartial analysis and input. We will also work closely with the Practice Boards and the Public Affairs and Consultation Committee (PACC) to ensure that high quality standards are maintained in all public statements and stakeholder engagements.

We will continue to work with members to identify and raise awareness of forthcoming policy issues that are relevant to actuaries and the IFoA. We will work to collate relevant technical input from our membership to inform IFoA policy positions reflecting the public policy objective in our Charter.

Community

- Raise the profile of our public affairs activities across the membership.
- Continue to build productive relationships with key journalists across national and trade media to raise the media profile of the IFoA.

Integrity

- Continue to create opportunities and support our members in engaging external stakeholders on issues of public interest through a proactive stakeholder engagement programme and a pool of trained spokespeople.
- Provide proactive and timely public affairs support to policy priorities and the international strategy.

Progress

- Update the stakeholder perception audit to evaluate the impact of our public affairs activity, together with mapping stakeholders to ensure a targeted approach.

Indicators of success

- Invitations to join key government working groups focussing on issues of direct relevance to our areas of knowledge and expertise.
- Increasing the proportion of consultation reports in which the IFoA is quoted as a respondent.
- Media evaluation reported to PACC will demonstrate an increase in the volume of media queries received by the press office, with a corresponding increase in media coverage for us across all key media outlets.
- 400 Club survey results will demonstrate improvement in member awareness of our public affairs activities.
- Stakeholder perception audit will demonstrate improved awareness of the IFoA.
- A pool of trained spokespeople is established.

Learned society and thought leadership

We will advance all matters relevant to actuarial science.

2014/2015 Deliverables

Our role as a learned society will complement and support the delivery of all our corporate objectives. We will continue to develop and deliver a first class research and thought leadership programme that is relevant to our members, academics, policy makers and other actuarial practitioners around the world.

We will commission research that is leading-edge and has international application. We will continue to nurture the extensive research base produced by our own members through working parties and committees. We will support the research community and the development of new actuarial research through our extensive resources within our library services, which are core to the learned society.

We will ensure that our research is disseminated globally to our members and other stakeholders through events, meetings, papers, journals and our re-launched website. Our research will be accessible to all, engage our members and support the public interest role that the IFoA seeks to fulfil.

Working alongside colleagues responsible for education we will continue to build our relationships with universities and academics around the world and encourage their involvement in our research community. We will collaborate with other international actuarial bodies and seek common ground with other professional bodies in other disciplines. The Actuarial Research Centre will expand to be an international centre of excellence for research in actuarial science.

We will ensure that the structures, resources and people are in place to support our global membership's desire for knowledge and information and their ambitions for driving forward their professional body.

Community

- Deliver high quality journals and research publications that are utilised internationally by members, academics and other relevant stakeholders. Make research and resources more accessible through our website and library services.
- A high quality programme of events that disseminates research and promotes involvement and discussion from members and other stakeholders will be delivered.
- The Actuarial Research Centre's profile will be increased and the research communities will be supported.

Integrity

- Ensure the new Research and Thought Leadership Board is operating effectively.
- Valued external and member-led research projects that engage and are visible to our members around the world and complement the other objectives of the IFoA.

Progress

- Recognise and celebrate outstanding achievement through prizes and Honorary Fellowships.

Indicators of success

- The new Research and Thought Leadership Board will be implemented and will instigate a pipeline of commissioned research, with at least one item from a non-UK organisation.
- 400 Club survey will highlight increased awareness levels by members of thought leadership undertaken by the IFoA.
- Web traffic from around the world on the research pages of www.actuaries.org.uk will increase.
- Greater use of library services through the development of new member lounges in London and Edinburgh and increased access to online journals and ebooks.
- Increased media coverage of research projects – member-led or commissioned.
- A clear strategy for the journals will be in place, with open source for future editions.
- Enrolment of new Honorary Fellows in line with the agreed strategy and an annual awards dinner to celebrate success.

International

To provide a comprehensive offering to members internationally and play a prominent role in international organisations.

2014/2015 Deliverables

Supporting our members, maintaining the standards.

The global nature of our organisation means that consideration of international needs and impacts feature as an important step in any development of education, member support, regulation, thought leadership or promotional activity.

Through a commitment to proactive engagement, equivalence and accessibility we will continue to take our place on the international stage for the overall good of actuaries, the discipline of actuarial science and the IFoA.

Community

- Continue to promote our international volunteer engagement, leveraging our members' international expertise.
- Further develop the value of our working relationships with the International Actuarial Association and the Actuarial Association of Europe.
- Improve experience of international and regional members through the website, newsletters, events (online and in-person), volunteering, compliance advice and mentoring. Actively engage potential new students.

Integrity

- Continue the programme of accrediting universities of the highest quality internationally, particularly in south-east Asia.
- Continue to ensure the international relevance and appropriateness of our regulatory framework, including through the implementation of a conceptual framework for the application of our standards globally, building on the Standards Decision Tree.

- Embed our framework of professional ethics, including through the design and delivery of professional skills training material which is relevant to our members, globally.

Progress

- Successfully launch the CAA qualification and further promote it internationally, especially in India and English speaking parts of Africa.
- Support the development of our qualifications beyond the traditional core. Develop the CERA brand in partnership with other international actuarial organisations.
- Continue to play our part in the development of international actuarial standards and guidance through active participation in the work of the International Actuarial Association and the Actuarial Association of Europe.

Indicators of success

- Positive feedback of international members experience will increase.
- Delivery of a “near you” section of the web site that will tailor information based on geographical location.
- Operational launch of the CAA qualification.
- Increased number of high quality International universities gaining accreditation.
- Increased number of volunteers holding leadership positions on IAA and AAE committees.
- Increased number of international volunteers.
- Develop an International Student forum with a minimum of two representatives each from India, Asia and Africa: one each from Europe, Australia and Americas.
- Pilot of International Partnering Programme for senior actuaries.

Corporate support

We will deliver more effective and efficient corporate services to support the delivery of the strategy.

2014/2015 Deliverables

In 2013/2014 we moved to three new, modern, open plan premises and restructured the corporate support function. The aim was to improve the working conditions for staff and enable better communication and flexibility between teams; in 2014/2015 we will record an improvement in all of these areas.

The operational hub that was created in our Oxford office last year, with its new finance, HR and project management support functions, will provide the business with the ongoing information and support that it requires to deliver the strategic objectives and will enhance our 'business as usual' processes.

Community

- Provide appropriate operational support for the employment of staff wherever they are based.
- Develop a corporate social responsibility action plan.

Integrity

- Continue to enhance our management information and reporting systems to create integrated business forecast models.
- Continue to develop full pricing models and principles across the business, including the CAA qualification and Quality Assurance Scheme.

Progress

- Deliver year 3 of the IT roadmap to provide improved governance, CRM enhancements, new intranet facilities and an improved level of support for applications.
- Create facilities service delivery model for new premises.
- Review and refresh business continuity processes and procedures following moves to new premises.

Indicators of success

- The five year business forecast for future planning needs will be developed and approved.
- Detailed pricing structures for all areas of the business including the CAA qualification and Quality Assurance Scheme will be approved and implemented.
- Maintain or improve the results in the annual staff satisfaction survey.
- All staff will have personal objectives clearly aligned to the objectives set out in this Corporate Plan.
- IFoA applications will have secure support in place, including suitable business continuity and disaster recovery arrangements.
- Dilapidations remain within budget.
- The business continuity plan will be revised, approved and implemented.
- The corporate social responsibility action plan will be circulated with clear recommendations and will be approved for implementation.
- Technical integration of CAA qualification will be delivered.

Budget

The IFoA is forecasting an increase in income of 4.5%, from £23.6m in 2013/2014 to £24.6m in 2014/2015. This increase is mainly as a result of a rise in member numbers and events income during the year. No major changes in subscription fee levels are planned for the coming year.

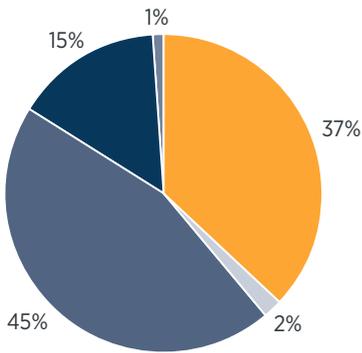
Excluding expenditure on projects and the pension deficit funding payment, the budget shows a small surplus on 'business as usual' activities. With the investment in projects such as developing the CAA qualification, developing a VLE, phase two of website enhancements, and Quality Assurance Scheme, we will show a deficit of £0.7m for the year.

Total expenditure, inclusive of all the above, is £25.3m which is a 1.5% decrease on the 2013/2014 forecast outturn of £25.7m, the

fall being due to expenditure on the property moves being charged in 2013/2014. This budget will enable the IFoA to further reduce reserves to near the higher end of the four to six months level of its stated reserves policy and deliver the activities set out in the Corporate Plan.

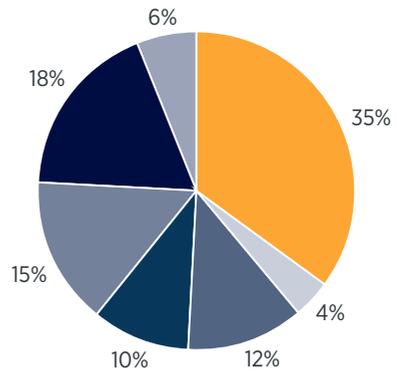
The pie charts show the main areas of income and expenditure by activity. Corporate support activity has been apportioned over the other strategic elements.

Budgeted income for 2014/2015



- Education
- Licensing and regulation
- Membership subscriptions
- Post qualification courses and events
- Other income

Budgeted expenditure for 2014/2015



- Education
- Learned society and thought leadership
- Licensing and regulation
- Membership activities
- Post qualification courses and events
- Public affairs and promotion
- Project expenditure

Strategic risks

The strategic risks are currently being reviewed by Management Board with a view to bringing recommended changes back to Council in 2014. As such, they have been omitted from this document.



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